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PASS TREASURY FOR WIDMAN

E.O.11652: N/A

TAGS: EFIN, ECON, OECD

SUBJECT: SECOND MEETING OF TEMPORARY WORKING PARTY ON
ECONOMIC AND FINANCIAL PROBLEMS WITH OIL PRO-
DUCING COUNTRIES, MAY 21-22

REFS: (A) CPE/TWP(75)1

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(B) CPE/TWP(75)2

(C) CPE/TWP(75)3
(D) CPE/TWP(75)4
(E) OECD PARIS 9522

1. SUMMARY. TEMPORARY WORKING PARTY (TWP) TOOK UP AGENDA ITEMS: (A) "THE INVESTMENT OF SURPLUSES BY OIL PRODUCERS: POSSIBLE PROBLEM AREAS" AND (B) "IMPACT OF THE OIL PRICE RISE". ON FIRST TOPIC, TWP ESSENTIALLY ACCEPTED BROAD CONCLUSIONS OF PAPERS BY U.S. AND U.K. THAT SIZE AND INVESTMENT PATTERN OF OPEC FINANCIAL SURPLUSES DO NOT, FOR NOW, PRESENT UNMANAGEABLE OECD PROBLEM AND, IN ANY CASE, DO NOT APPEAR TO REQUIRE ANY INITIATIVE BY CONSUMING COUNTRIES FOR FINANCIAL ARRANGEMENTS WITH OPEC. FOR EXAMPLE, INDEXATION OF FINANCIAL ASSETS WIDELY CRITICIZED AND DOUBT EXPRESSED ABOUT GERMAN PROPOSAL FOR AN "INTERNATIONAL DIRECT INVESTMENT TRUST". BALANCE OF PAYMENTS PROBLEMS OF MANY SMALL OECD COUNTRIES WAS STRESSED AND TWP AGREED TO KEEP DEVELOPMENTS OF THESE COUNTRIES UNDER REVIEW. ON SECOND TOPIC, U.S. AND SEVERAL OTHERS NOTED SECRETARIAT'S SIMPLE MACRO-ECONOMIC ANALYSIS OF OIL PRICE IMPACT FAILED FULLY TO APPRECIATE SUBSTANTIAL RESTRUCTURING COSTS AND ADJUSTMENT IMPLICATIONS FOR SPECIFIC SECTORS WITHIN COUNTRIES AND THEIR DIFFERENTIAL IMPACT ON COUNTRIES WITH DIFFERING ECONOMIC CHARACTERISTICS. SECRETARIAT WILL REVISE ITS PAPERS (REFS A AND D) ON THESE TWO SUBJECTS AND CIRCULATE TO CAPITALS BY MID-JUNE FOR POSSIBLE APPROVAL AS REPORTS BY THE CHAIRMAN. WP EXCHANGED INFORMATION ON TIMING OF COUNTRY RATIFICATION OF OECD FINANCIAL SUPPORT AGREEMENT AND AGREED ON PROCEDURE TO EXPEDITE PROCESS OF APPROVAL OF AUTHENTIC TEXTS BY SIGNATORIES. ACTION REQUESTED: INFO OFFERED BY U.S. PER PARA 6 BELOW. END
SUMMARY

2. TASK OF TWP. EVIDENT THAT TWP IS STILL SEEKING TO DEFINE WHAT ITS PRECISE ASSIGNMENTS SHOULD BE TO FULFILL ITS MANDATE. THERE WAS RECOGNITION THAT TWP HAD TO KEEP FLEXIBLE IN THIS RESPECT AND ADAPT TO REQUIREMENTS WHICH MAY ARISE IN AN EVOLVING LIMITED OFFICIAL USE

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DIALOGUE BETWEEN OIL PRODUCERS AND CONSUMERS.

3. INVESTMENT OF OPEC SURPLUSES: WP BROADLY AGREED WITH VIEWS EXPRESSED IN U.S. AND U.K. NOTES (REFS B AND C). THE SIZE AND PATTERN OF INVESTMENTS OF OIL PRODUCER FINANCIAL SURPLUSES DO NOT PRESENT AN UNMANAGEABLE PROBLEM FOR OECD AREA, ALTHOUGH CIRCUMSTANCES COULD CHANGE. WP ACKNOWLEDGED POSSIBLE PROBLEMS IN FINANCING

FOR SOME WEAKER COUNTRIES, BECAUSE OF CONJUNCTURAL AND
STRUCTURAL FACTORS (INCLUDING PRODUCTION PATTERN ILL
SUITED TO MEET TYPE OF IMPORT DEMAND BEING DEVELOPED IN
OPEC COUNTRIES). QUESTION WAS RAISED IN PARTICULAR WITH
RESPECT TO BALANCE OF PAYMENTS PROBLEMS OF "SMALLER"
COUNTRIES OF OECD AREA. WP AGREED TO KEEP THE PROBLEMS
OF THIS GROUP OF COUNTRIES UNDER REVIEW AND INSTRUCTED
SECRETARIAT TO PREPARE PAPER ON THIS SUBJECT. GENERAL
FEELING WAS THAT FINANCING PROBLEMS COULD BE HANDLED
THROUGH INTRA-OECD AREA COOPERATION AND THAT THIS WAS ONE
OF MAJOR REASONS FOR THE OECD FINANCIAL SUPPORT FUND.
(NOTE: WP DID NOT TREAT PROBLEMS OF NON-OIL
PRODUCING LDC'S, FEELING THIS WAS OUTSIDE ITS IMMEDIATE
MANDATE.)

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4. WP SAW NOTHING TO BE GAINED AND NUMEROUS POSSIBLE DISADVANTAGES IN ACCEPTANCE BY CONSUMING COUNTRIES OF ANY PROPOSALS FOR FINANCIAL ARRANGEMENTS WITH PRODUCERS. PROBLEMS CAUSED FOR CONSUMERS BY CONSEQUENCES OF OIL PRICE RISE AND OPEC FINANCIAL SURPLUSES WERE PERCEIVED AS BASICALLY OF NATURE TO BE RESOLVED
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BY OR AMONG OECD COUNTRIES THEMSELVES RATHER THAN REQUIRING COOPERATION WITH PRODUCING COUNTRIES. WP EXPLICITLY DECIDED IT SHOULD NOT CONSIDER ISSUE OF COSTS AND BENEFITS OF CONCEIVABLE TRADE-OFFS BETWEEN OFFERING FINANCIAL ADVANTAGES TO PRODUCERS AND OBTAINING COMMITMENTS FROM THEM ON THE PRICE AND VOLUME OF OIL IN ABSENCE OF SPECIFIC REQUESTS TO TWP TO UNDERTAKE SUCH ANALYSIS. INDEXATION, JOINT DIRECT INVESTMENT FUNDS AND TRIANGULAR ARRANGEMENTS WERE DISCUSSED.

5. INDEXATION: WP UNANIMOUSLY FOUND INDEXATION OF OPEC FINANCIAL ASSETS FRAUGHT WITH BOTH ECONOMIC AND DOMESTIC POLITICAL DIFFICULTIES. WP COULD UNDERSTAND OPEC DESIRE TO MAINTAIN VALUE OF ITS ASSETS, BUT SAW NO EVIDENCE THAT ABSENCE OF SPECIAL ARRANGEMENTS IN THIS RESPECT HAD SO FAR AFFECTED OPEC DECISIONS ON LEVEL OF OIL PRODUCTION. FEELING WAS EXPRESSED BY SEVERAL DELS, NOTABLY THE U.K., THAT CONSUMER COUNTRIES SHOULD ALSO RESIST OPEC LOANS DENOMINATED IN OPEC CURRENCIES.

6. JOINT DIRECT INVESTMENT FUND: GERMAN DEL PUT FORWARD WORKING PAPER WHICH SKETCHILY SUGGESTED DESIRABILITY OF AN "INTERNATIONAL DIRECT INVESTMENT TRUST". SEVERAL REPS, INCLUDING ESPECIALLY EC OBSERVER AND U.K. DEL, ADDUCED NUMBER OF DIFFICULTIES GERMAN PROPOSAL DID NOT EVEN BEGIN TO ADDRESS. U.S. DEL AND OTHERS WONDERED HOW SUCH A FUND, EXPLICITLY DESIGNED TO OPERATE ON STRICTLY COMMERCIAL BASIS (AND SIMILAR TO PROPOSALS ADVANCED IN PRIVATE WESTERN FINANCIAL CIRCLES) COULD HELP TO ATTRACT CAPITAL TO WEAKER OECD COUNTRIES. NO WP MEMBER COULD CITE ANY EVIDENCE THAT OPEC COUNTRIES WOULD EVEN BE INTERESTED IN THE LOSS OF MANAGERIAL

CONTROL OVER THEIR INVESTMENTS IMPLIED BY GERMAN AND
SIMILAR PROPOSALS. WP AGREED, WITHOUT MARKED
ENTHUSIASM, THAT GERMANS MIGHT REWORK THEIR IDEAS BASED
ON WP'S QUESTIONS AND HELP FROM OTHER DELS (INCLUDING
EC, TURKEY AND U.S. DELEGATE WHO OFFERED TO PROVIDE
INFORMATION ON SIMILAR SUGGESTIONS MADE BY PRIVATE
SECTOR). WP WOULD KEEP AN "OPEN MIND", BUT NOT ASK
THE SECRETARIAT TO DO ANY WORK ON THIS PROPOSAL.
(THIS WAS A POLITE WAY OF PUTTING THE GERMAN PROPOSAL
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ON BACK BURNER.)

7. TRIANGULAR ARRANGEMENTS: WP WAS IMPRESSED BY CLEAR
STATEMENT BY SPANISH DEL TO EFFECT THAT TRIANGULAR
ARRANGEMENTS OF MARRYING OPEC CAPITAL, OECD TECHNOLOGY
AND LDC NEEDS DO NOT NEED SPECIAL ATTENTION BY
TWP. COUNTRIES ARE ALREADY ACTIVELY ENGAGED IN THIS
PROCESS EITHER BILATERALLY WITH OIL PRODUCERS OR
MULTILATERALLY THROUGH IBRD. U.S. DEL AND OTHERS
AGREED THIS OPTION HARDLY REPRESENTED SOMETHING "NEW".
U.K. DEL SAID HIS COUNTRY WELCOMED SUCH TRIANGULAR
ARRANGEMENTS BUT WAS NOT PREPARED TO "GUARANTEE" OPEC
INVESTMENTS IN LDC'S.

8. IMPACT OF THE OIL PRICE RISE: WP LIMITED ITS
REMARKS UNDER THIS PART OF AGENDA TO ANNEX B (EFFECTS OF
THE OIL PRICE RISE ON DEMAND, OUTPUT AND WORLD TRADE)
AND ANNEX C (IMPACT OF OIL MARKET DEVELOPMENTS ON
INFLATION) OF REF A DOCUMENT. U.S. DEL CRITICIZED
SECRETARIAT FOR TAKING SIMPLE, AGGREGATED MACRO-ECONOMIC
APPROACH WHEN EVALUATING NEGATIVE IMPACT ON OUTPUT AND
EMPLOYMENT. HE EMPHASIZED SEVERE COSTS OF STRUCTURAL
READJUSTMENT IN SPECIFIC SECTORS. SPANISH
DEL ALSO HIGH-LIGHTED NEGATIVE, LONGER-TERM EFFECT ON
CONSUMER SERVICES (E.G. TOURISM) OF ECONOMIES LIKE
SPAIN DUE AGGREGATE OECD RELATIVE SHIFTING OF DEMAND TO
INVESTMENT DUE EFFECTS OF ENERGY SITUATION.

9. CANADIAN PROPOSAL: CANADIAN DEL SUGGESTED WP
SHOULD TAKE MUCH MORE SERIOUS LOOK AT THE RESOURCE
ALLOCATION PROBLEMS CAUSED BY CHANGES IN OIL PRICES,
BECAUSE THESE SEEM TO BE MORE SIGNIFICANT THAN THE
FINANCIAL PROBLEMS. HE PRESENTED ROUGH WORKING PAPER
RAISING SUCH ISSUES AS THE IMPACT ON OECD LIVING
STANDARDS CAUSED BY SHARP SHIFTS (EITHER UP OR DOWN)
OF OIL PRICES. THE WP ACCEPTED THE CHAIRMAN'S PROPOSAL

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THAT THE SECRETARIAT PREPARE A PAPER ON THIS SUBJECT
BY PULLING TOGETHER WORK THAT MIGHT ALREADY BE GOING
ON IN OTHER GROUPS ON THE PRICE OF OIL. THE WP WOULD
LOOK AT THIS AND SEE IF A MACRO-ECONOMIC ANALYSIS SUCH
AS THE CANADIAN DEL PROPOSED WOULD BE USEFUL.

10. IN DISCUSSING IMPACT OF OIL PRICE RISE, SECRETARIAT
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ASKED WHETHER IT SHOULD EXTEND ITS MACRO ANALYSIS TO INCLUDE POSSIBLE FUTURE CHANGES IN RELATIVE PRICE OF OIL. SEVERAL DELS, INCLUDING U.S., RECOMMENDED THIS QUESTION BE DEFERRED. CHAIRMAN WILL REFER TO POINT IN HIS ISSUES STATEMENT (SEE PARA 13 BELOW) WITHOUT GOING INTO DETAILS EXCEPT TO NOTE U.K. POINT THAT NEW OIL PRICE INCREASES WOULD BE FURTHER COMPLICATION FOR OECD COUNTRIES AS THEY SEEKING TO PULL OUT OF RECESSION/INFLATION PERIOD. (WP MAY WELL REVERT LATER TO QUESTION WHETHER TO CONSIDER IMPACT OF ALTERNATIVE OIL PRICES.)

11. STATUS OF RATIFICATION OF OECD FINANCIAL SUPPORT FUND: WP MEMBERS EXCHANGED INFORMATION ON INFORMAL BASIS ON WHERE THEIR COUNTRIES STAND IN THE RATIFICATION PROCESS. ALL DELS, EXCEPT JAPANESE, INDICATED LIKELIHOOD THEIR RATIFICATION PROCEDURES COULD BE COMPLETED BEFORE THE END OF THIS YEAR, ALTHOUGH SOME NOT UNTIL RATHER LATE IN THE YEAR. JAPANESE DOUBTED THEIR RATIFICATION PROCEDURES COULD BE COMPLETED BEFORE EARLY 1976.

12. AUTHENTIC TEXTS OF SUPPORT FUND AGREEMENT: SECRETARIAT NOTED NEED FOR AGREED PROCEDURES TO HANDLE APPROVAL OF AUTHENTIC TEXT IN THE FIVE LANGUAGES IN WHICH SUCH TEXTS BEING PREPARED (IN ADDITION TO ENGLISH AND FRENCH). TWP AGREED PROCEDURE SHOULD CONSIST OF FOLLOWING STEPS (A) AGREEMENT ON TEXT AMONG COUNTRIES USING LANGUAGE IN QUESTION (E.G. GERMANY, AUSTRIA AND SWITZERLAND IN CASE OF GERMAN; (B) CIRCULATION OF TEXT THROUGH SECRETARIAT TO OTHER SIGNATORY COUNTRIES ASKING FOR ANY COMMENTS IN 30 DAYS; (C) SECRETARIAT WILL INFORM COUNTRY WHEN TEXT IN ITS LANGUAGE CONSIDERED APPROVED (AFTER WORKING OUT ANY SPECIFIC PROBLEMS THAT MAY HAVE ARISEN AS A RESULT OF COMMENTS RECEIVED AND/OR IN ABSENCE OF COMMENTS AFTER EXPIRATION OF DEADLINE.

13. PROCEDURES: SECRETARIAT WILL REVISE REF D AND COMBINE REVISIONS OF ANNEXES B AND C OF REF A WITH A NEW INTRODUCTORY ISSUES STATEMENT BY CHAIRMAN. THESE TWO PAPERS AND INTRODUCTION WILL BE CIRCULATED TO LIMITED OFFICIAL USE

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CAPITALS FOR COMMENTS BY DELS BY MID-JUNE. TWO WEEKS WILL BE GIVEN FOR COMMENTS SO THAT HOPEFULLY

REPORT COULD BE COMPLETED BY ABOUT END OF JUNE.
PROVIDING THERE IS AGREEMENT, THEY WILL BE ACCEPTED IN
THE FORM OF REPORTS BY THE TWP CHAIRMAN
(RATHER THAN REPORTS BY THE WORKING GROUP, IMPLYING
DETAILED ENDORSEMENT BY EACH GOVERNMENT). JAPANESE
DELEGATE EXPRESSED RELUCTANCE TO ACCEPT ANNEXES B AND
C, EVEN AS REPORT ON RESPONSIBILITY OF THE CHAIRMAN.
TWP AGREED ACCORDINGLY THAT BOTH ANNEXES MIGHT BE
VIEWED AS BACKGROUND PAPERS ON RESPONSIBILITY OF
SECRETARIAT ONLY. CHAIRMAN VAN YPERSELE WILL ALSO MAKE
A SHORT ORAL REPORT ON THE TWP'S ACTIVITIES TO THE MID-

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JUNE MEETING OF THE ECONOMIC POLICY COMMITTEE.

14. FUTURE WORK: IN ADDITION TO THE ABOVE, TWP AND THE SECRETARIAT WILL BE LOOKING INTO THE SMALLER COUNTRY PROBLEMS (AS INDICATED IN PARA 3 ABOVE). THE SECRETARIAT WILL PULL TOGETHER INFORMATION ON THE IMPACT OF OIL PRICES ALONG THE LINES REQUIRED TO LIMITED OFFICIAL USE

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FOLLOW UP ON THE CANADIAN PROPOSAL (PARA 9). THE WP AGREED IT WILL AT FUTURE OCCASION AGAIN EXAMINE THE STATUS OF RATIFICATIONS OF FINANCIAL SUPPORT FUND. FINALLY, TWP MAY RETURN TO CONSIDER GERMAN PROPOSAL FOR INVESTMENT FUND IF GERMANS COME BACK WITH MORE SPECIFIC PAPER.

15. WP ASSUMED THAT AT THIS POINT THE ASSIGNMENT WAS TO PROVIDE BACKGROUND PAPERS RATHER THAN SPECIFIC DEBATING POINTS FOR USE IN DIALOGUE WITH PRODUCERS, AND THAT IF LATTER WERE DESIRED, IT WOULD BE SO ADVISED.

16. NEXT MEETINGS: THE WP WILL MEET SEPTEMBER 24-25 TO TAKE UP SOME OF THE ISSUES ON ITS FUTURE WORK AGENDA. IT ALSO AGREED ON CONTINGENCY BASIS TO SET ASIDE JULY 2 FOR EARLIER MEETING SHOULD EITHER DELS' REVIEW OF REVISED VERSIONS OF REFS A AND D OR THE PACE OF PRODUCER/ CONSUMER DIALOGUE PREPARATIONS MAKE SUCH SESSION DESIRABLE (I.E., REQUIREMENTS OF IEA AD HOC GROUP ON FINANCIAL AND INVESTMENT ISSUES).
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